PUBLIC INCOME AND EXPENDITURE.

YEAR ENDED 31st MARCH 1920

AN ACCOUNT of the PUBLIC INCOME and EXPENDITURE of the UNITED KINGDOM of GREAT BRITAIN and IRELAND in the Year ended the 31st day of March 1920; together with the BALANCES in the EXCHEQUER on the 1st April 1919; the RECEIPTS and PAYMENTS (not being Income and Expenditure) in the Year ended 31st March 1920; and the BALANCES in the EXCHEQUER on that day.

Treasury Chambers,
20 April 1920.

STANLEY BALDWIN.

(*Presented pursuant to Act* 38 & 39 *Vict. c.* 45, *s.* 4.)

Ordered, by The House of Commons, *to be Printed,*
20 *April* 1920.

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YEAR ENDED 31st MARCH 1920.

PART I.—AN ACCOUNT of the PUBLIC INCOME and EXPENDITURE of the UNITED KINGDOM of GREAT BRITAIN and IRELAND

in the Year ended the 31st March 1920, prepared in compliance with Section 1 of the Sinking Fund Act, 1875 (38 & 39 Vict., c. 45).

INCOME

	£	s.	d.	£	s	d
Customs				149,360,000	–	–
Excise				133,663,000	–	–
Estate, &c., Duties				40,904,000	–	–
Stamps (excluding Fee, &c., Stamps)				22,586,000	–	–
Land Tax	680,000	–	–			
House Duty	1,960,000	–	–			
				2,640,000	–	–
Property and Income Tax (including Super Tax)				359,099,000	–	–
Excess Profits Duties, &c				290,045,000	–	–
Land Value Duties				663,000	–	–
Post Office				44,150,000	–	–
Crown Lands (net)				680,000	–	–
Receipts from Sundry Loans, &c.				14,951,921	3	10
Miscellaneous				280,829,459	5	7
TOTAL INCOME				1,339,571,380	9	5
Excess of Expenditure over Income in the Year ended 31st March 1920				326,201,547	6	8
				£1,665,772,927	16	1

EXPENDITURE

	£	s	d	£	s	d
I.—CONSOLIDATED FUND SERVICES.						
NATIONAL DEBT SERVICES						
INSIDE THE PERMANENT OR FIXED ANNUAL CHARGE						
Funded Debt						
Interest	7,899,900	12	11			
Terminable Annuities	2,488,332	9	2			
Unfunded Debt—Interest	12,397,707	2	3			
Management of Debt	887,111	17	3			
				23 773,052	1	–
OUTSIDE THE PERMANENT OR FIXED ANNUAL CHARGE						
Interest, &c on Debt created under the War Loan Acts 1914 to 1919				308,260,655	17	3
PAYMENTS TO LOCAL TAXATION ACCOUNTS, &c				10,746,141	11	9
LAND SETTLEMENT				3,477,447	–	
OTHER CONSOLIDATED FUND SERVICES						
Civil List	470,000	–	–			
Annuities and Pensions	339,564	18	10			
Salaries and Allowances	56,037	16	–			
Courts of Justice	527,159	6	7			
Miscellaneous Services	554,869	9	1			
				1,947,631		
II.—SUPPLY SERVICES.						
Army	395,000,000	–				
Navy	156,528,000	–	–			
Air Force	52,500,000	–	–			
Civil Services	569,054,000	–	–			
Customs and Excise and Inland Revenue Departments	9,422,000	–	–			
Post Office Services	48,064,000	–	–			
				1,230,568,000	–	
VOTES OF CREDIT—Naval and Military Operations and other Expenditure arising out of the War				87,000,000	–	
TOTAL EXPENDITURE				£1,665,772,927	16	

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PART II.—An Account of the Balances of Public Money remaining in the Exchequer on the 1st April 1919; of the Receipts and Payments (not being Income and Expenditure as shown in Part I.) in the Year ended 31st March 1920; and of the Balances in the Exchequer on that day.

RECEIPTS

	£	s.	d.	£	s.	d.
Balances in the Exchequer on the 1st April 1919 – At the Bank of England	11,065,823	11	11			
At the Bank of Ireland	1,733,682	6	1			
				12,799,505	18	–
Repayment of Advances						
For purchase of Bullion for Coinage	2,190,000	–	–			
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904, repaid from Army and Navy Votes	169,818		–			
				2,359,818	–	–
Raised by creation of Debt:						
Under the War Loan Acts, 1914 to 1919						
By Treasury Bills for Supply	8,146,097,000	–	–			
By 4½ per cent. War Loan, 1925-45	133,940	2	1			
By 4 per cent. Funding Loan, 1960-90	230,875,195	2	4			
By 4 per cent. Victory Bonds	243,926,715	10	8			
By 5 per cent. Exchequer Bonds, 1922	15	–				
By 6 per cent Exchequer Bonds 1920	30					
By 5½ per cent Exchequer Bonds 1925	56,957,000	–	–			
By War Savings Certificates	72,410,000	–	–			
By National War Bonds	52,164,596	2	2			
By other Debt	250,733,051	–	10			
Under the Telegraph (Money) Act, 1913						
By Terminable Annuities chargeable on Post Office Vote	2,565,000	–	–			
Under the Post Office (London) Railway Act, 1913						
By Terminable Annuities chargeable on Post Office Vote	152,000	–				
Under the Housing Act, 1914						
By Terminable Annuities chargeable on the Vote for Scottish Board of Health	56,000		–			
Under the Anglo-Persian Oil Company (Acquisition of Capital) Amendment Act, 1919	2,050,000		–			
				9,068,020,842	18	3
Repayments under Civil Contingencies Fund Act, 1919				30,010,186	–	–
Temporary Advances on the credit of Ways and Means				1,979,080,600	–	–
Anglo-Persian Oil Company						
Dividends on Shares acquired				200,748	5	8
Land Settlement (Facilities) Act, 1919.						
Repayment of Advances				878	18	6
Cunard Loan:						
Repayment on account of Principal				130,000	–	–
Suez Canal Drawn Shares				9,221	15	1
East Africa Protectorate Loan						
Repayment on account of Principal and Interest				5,940	–	
China Indemnity				100		
				£6,092,708,114	15	6

PAYMENTS

	£	s.	d.	£	s.	d.
Advances						
For purchase of Bullion for Coinage	1,200,000		–			
Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act 1904 repayable from Army and Navy Votes	169,818	–	–			
				1,369,818	–	–
Issues to meet Capital Expenditure						
Under the Telegraph (Money) Act 1913	4,565,000	–	–			
Under the Post Office (London) Railway Act 1913	152,000	–	–			
Under the Housing Act, 1914	56,000	–				
Under the Anglo-Persian Oil Company (Acquisition of Capital) Amendment Act, 1919	2,050,000					
				[illegible]		
Redemption of Unfunded Debt						
Treasury Bills for Supply	2,905,[illegible]					
War Loans, Exchequer Bonds &c. under Section 34 of the Finance Act, 1917	66,360,[illegible]					
War Savings Certificates	24,200,[illegible]					
5 per cent Exchequer Bonds 1919	16,21[illegible]					
5 per cent Exchequer Bonds 1922	[illegible]					
6 per cent Exchequer Bonds 1920	[illegible]					
3 per cent Exchequer Bonds, 1920	[illegible]					
Other Debt under the War Loan Acts 1914 to 1919	[illegible]	11	4			
				3,480,071,[illegible]		
Depreciation Fund under the Finance Act 1917				26,[illegible]		
Issues under the Civil Contingencies Fund Act, 1919				[illegible]		
Temporary Advances on the credit of Ways and Means repaid				2,229,78[illegible]		
Issues under the Anglo-Persian Oil Company (Acquisition of Capital) Amendment Act, 1919 Section 3 (2)				[illegible]		
Old Sinking Fund 1907-8 issued under Section 9 of the Finance Act 1908				[illegible]		
Old Sinking Fund 1910-11, issued under Section 16 [illegible] of the Finance Act 1911				[illegible]	–	
Cunard Loan Repayments						
Issued to reduce Debt under the Cunard Agreement (Money) Act 1904				[illegible]		–
Suez Canal Drawn Shares						
Issued to reduce Debt under the Finance Act, 1898				[illegible]		
East Africa Protectorate Loan Repayments						
Issued to reduce Debt under the Finance Act, 1911				5,940	–	
China Indemnity						
Issued to reduce Debt under the Finance Act, 1906				100		–
Excess of Expenditure over Income in the Year ended 31st March 1920				326,20[illegible]		
Balances in the Exchequer on the 31st March 1920 – At the Bank of England	7,[illegible]					
At the Bank of Ireland	2,200,321	17	[illegible]			
				[illegible]		
				£6,092,708,114	[illegible]	6

* The Balance at the Bank of England includes a sum of 196,000*l* representing the unissued part of the Old Sinking Fund 1907–8, which was made applicable to Expenditure under Section 9 of the Finance Act 1908 and 951,304*l* representing the unissued part of the Old Sinking Fund, 1910–11 which was made applicable to Expenditure under Section 16 of the Finance Act, 1911

Treasury, 14th April 1920. B. P. BLACKETT

I hereby certify, pursuant to the provisions of the Act 38 & 39 Vict c 15 s 4 that the foregoing Accounts are correct

H J Gibson
Comptroller General of the Receipt and Issue of His Majesty's Exchequer
and Auditor General of Public Accounts

Exchequer and Audit Department
16th April 1920.

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